

### Selection Process

The Selection Committee is composed of three individuals designated by the Montana Board of Housing (MBOH). The Selection Committee reviews the applications and selects homebuyers biannually in March and October each year. Two homes are awarded each time.

To be considered by the Selection Committee, the homebuyer must submit the following to the Montana HomeOwnership Network (MHN) at 509 First Avenue South, Great Falls, MT 59401:

- All of the information requested in the Qualifications section of this document.
- A one-page letter detailing his or her need for The Montana House™.

MHN will screen applications and forward completed ones to the MBOH. Unsuccessful homebuyers may update their applications for each subsequent pool.

### Sale or Transfer

When the homebuyer sells the home, or the title is transferred, the benefit received by the homeowner will be returned to the MBOH to support The Montana House Program in the future.

#### Formula

- Market Value at Purchase (MVP)  
= Appraised value at time of closing
- Cost Basis (CB) = Total costs of home and installation
- The Montana House Benefit (MHB) = MVP – CB

#### Example

$$\begin{array}{r} \$100,000 \text{ (MVP)} \\ - \$70,000 \text{ (CB)} \\ \hline = \$30,000 \text{ (MHB)} \end{array}$$

The MHB amount will be a subordinate deferred mortgage and returned to the MBOH upon sale or transfer.



### Montana Board of Housing

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